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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

**CHB CHOHUNG BANK**



04024443

April 13, 2004

**Share Swap Resolution**

I, being a duly authorized officer of Chohung Bank, hereby give a notice of the approval, at the Board Meeting held on April 12, 2004, of a resolution proposing a swap of Chohung Bank shares for Shinhan Financial Group shares so as to make Chohung Bank a wholly-owned subsidiary of the Shinhan Financial Group. The proposed schedule for the share swap is as follows:

| Schedule   | Date                      |
|--|---------------------------|
| Approval of share swap structure for Chohung Bank minority shareholders                | April 12, 2004            |
| Closing date of shareholders' list for CHB Extraordinary Meeting of Shareholders       | April 21, 2004            |
| CHB Extraordinary Meeting of Shareholders for approval of share swap                   | May 24, 2004              |
| Period for stock purchase claims by dissenting Chohung Bank shareholders <sup>1)</sup> | May 25 to<br>June 3, 2004 |
| Finalization of share swap   | June 22, 2004             |

*Note 1) Shareholders wishing to make stock purchase claims must give notice of such claims before the Extraordinary Meeting of Shareholders scheduled for May 24, 2004.*

- **Share swap ratio:** 1Chohung Bank common share : 0.1354 Shinhan Financial Group share
- **Put-back price for dissenting shareholders:** W3,067

In addition, it was announced at the Board Meeting of Shinhan Financial Group held on April 12, 2004 that an all-cash tender offer of W3,500 per share would be made for 27,109,657 Chohung Bank shares, pursuant to providing opportunities for Chohung Bank's minority shareholders. The tender offer is scheduled to begin on April 26, 2004 and will continue for a period of 22 days, closing on May 17, 2004.

*Sungyoon Kim*

Sung-Yoon Kim  
General Manager  
Planning Division

**PROCESSED**

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